Weekly Housing Market Monitor  
April 13-17, 2020

Flash Survey: Economic Pulse - Residential*

- Similar to last week and unsurprisingly, six in 10 buyers and sellers are stalling their transaction for a couple months. Only one in 10 are deciding not to buy or sell indefinitely.
- 97% of sellers continue to make changes to their behavior as precautions such as stop open houses, restrict listing presentations, and asking buyers who do come through in person to wash their hands, remove shows, or wear gloves.
- Twenty-five percent of those who worked with buyers who put contracts on homes this week, had at least one buyer who put in a contract without physically seeing the home.

*based on survey of members conducted April 12-13. 2,291 useable responses, margin of error +/-2.05%)

<table>
<thead>
<tr>
<th>Changes in Home Seller Listing Behavior</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No changes</td>
<td>7%</td>
</tr>
<tr>
<td>Stop open houses</td>
<td>72%</td>
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<tr>
<td>Buyers need to use hand sanitizer/wash hands upon entering</td>
<td>48%</td>
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<tr>
<td>Will not allow buyers in w/shoes/need to wear footies</td>
<td>40%</td>
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<tr>
<td>Restrict listing presentations</td>
<td>42%</td>
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<tr>
<td>Buyers required to wear gloves</td>
<td>21%</td>
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<tr>
<td>Obtain home inspection before listing home for sale</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
</tr>
</tbody>
</table>
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• Among members who worked with a buyer who put a contract on a home this week--the median amount of homes toured, either virtually or in person, before putting a contract on a home was three. Based on the annual *Profile of Home Buyers and Sellers report*, in 2019 buyers typically looked at nine homes before placing a contract on a home.

• Buyers and sellers who are active in the buying and selling market are likely motivated by low interest rates, reduced competition and need to purchase due to a job change or change in their family situation.

• Closings are encountering delays in regards to financing, appraisals, final walk throughs, home inspections, in-person signatures, and title search.

• For the full survey, click here.

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WHAT TECHNOLOGY TOOLS ARE YOU USING TO CULTIVATE NEW RELATIONSHIPS AND COMMUNICATE WITH CLIENTS?
The median downpayment among first-time buyers was 6% in 2019 and dating back to 1989 the median has never risen above 10%.

The only time the median downpayment was 20% among all buyers was in 1989.

In 2019, the median downpayment was 12% for all buyers, 6% for first-time buyers, and 16% for repeat buyers.
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Downpayment Expectations & Hurdles to Homeownership

- One-third of first-time buyers who successfully purchased used help from friends and family for the downpayment.
- 26% of first-time buyers cited the most difficult task in the process of buying a home was saving for a downpayment.
- The top reason non-homeowners had holding back their ability to save for a downpayment was limited income, rising rents, healthcare costs, car loans, and student loan debt.
- Among members, 82% believe buyers are informed on downpayments and 70% believe they are informed on closing costs.
- **For the full survey, click here.**

Factors Holding Back From Saving for a Downpayment

- Limited income: 32%
- Rising rents: 22%
- Health and Medical costs: 16%
- Car loan: 15%
- Student loan debt: 15%
- Childcare costs: 4%
- Other: 13%
- Nothing is holding back: 32%
- Not sure: 1%
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Commercial Real Estate Trends & Outlook Report

NAR’s latest Commercial Real Estate Trends & Outlook Report (April 2020) shows the very early impact of the coronavirus pandemic on commercial real estate. The latest report is based on a survey of commercial members of the National Association of Realtors® about their transactions during the first quarter of 2020.

Sales transactions
Sales rose in some markets: 43% of respondents reported higher sales, 20% reported no change, and 37% reported a decline. On average, sales volume reported by commercial members fell 1% during 2020 Q1 compared to one year ago.

Commercial prices
Price are holding up despite the decline in sales: 56% reported higher commercial sales prices, 19% reported no change, and 25% reported a decline. On average, NAR commercial members reported a 1% increase in commercial sales prices during 2020 Q1 compared to one year ago.

New leasing volume
Most respondents reported a decline in new lease volume, some lease volume was up in some markets: 32% reported an increase; 27% reported no change, and 41% reported a decrease. On average, the dollar volume of new lease transactions among respondents fell by about 2% in during 2020 Q1 compared to one year ago.

Source: NAR 2020 Q1 Commercial Real Estate Market Survey
Nationwide, each home sale at the median generated $88,400 of economic impact in 2019. By state:

- For more by state.

Layoffs in the last 3 weeks: 16.8M

- For more on jobless claims.

People struggling: 7.0M (owners: 5.1M, renters: 1.9M)

By state:

- Public interest in open houses has decreased last week by 75% compared to a year ago.
- Interest remains strong in Connecticut, Montana and North Dakota.
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- Nationally, home prices are holding up. In the past four weeks ended April 12, median list prices were up about 1% from one year ago.
- Homes sold at 95% of the list price, the same as one year ago.
- There is no visible delay in contract closing time. The median time to close in the past four weeks was 35 days (38 days one year ago).
- However, new listings in the past four weeks were 32% below the level one year ago.
- For more on the latest Existing-Home Sales.